

## Schedule of Funding Progress

## Virginia Retirement System and Fire &amp; Rescue Pension Trust Length of Service Awards Program

Fiscal Year Ended June 30, 2005

## Virginia Retirement System

## County:

Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded (Excess Funded) Actuarial Accrued Liability	Funded Ratio	Annual Covered Payroll	UAAL as % of Payroll
June 30, 2002	\$ 33,061,932	\$ 30,977,365	\$ (2,084,567)	106.73%	\$ 16,260,939	-12.8%
June 30, 2003	34,788,431	34,276,590	(511,841)	101.49%	16,508,256	-3.1%
June 30, 2004	36,743,215	39,710,015	2,966,800	92.53%	18,763,529	15.8%

## Component unit – School Board:

Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded (Excess Funded) Actuarial Accrued Liability	Funded Ratio	Annual Covered Payroll	UAAL as % of Payroll
June 30, 2002	\$ 10,507,799	\$ 8,044,254	\$ (2,463,545)	130.62%	\$ 2,908,936	-84.7%
June 30, 2003	10,662,550	8,240,363	(2,422,187)	129.39%	2,802,487	-86.4%
June 30, 2004	10,927,821	9,493,645	(1,434,176)	115.11%	3,384,004	-42.4%

Analysis of the dollar amounts of the actuarial value of assets (AVA), actuarial accrued liability (AAL), and unfunded actuarial accrued liability in isolation can be misleading. Expressing the actuarial value of assets as a percentage of the actuarial accrued liability (see funded ratio) provides one indication of the program's funding status on a going-concern basis. Analysis of this percentage over time indicates whether the plan is becoming financially stronger or weaker.

## Fire &amp; Rescue Length of Service Awards Pension Program

Actuarial Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability	Funded Ratio
December 31, 1998	\$ 1,044,776	\$ 2,367,901	\$ 1,323,125	44.1%
December 31, 1999	1,254,341	2,472,873	1,218,532	50.7%
December 31, 2000	1,411,479	2,496,242	1,084,763	56.5%
December 31, 2001	1,580,147	2,978,732	1,398,585	53.3%
December 31, 2002	1,749,474	3,035,865	1,286,391	57.6%
December 31, 2003	1,835,071	3,043,733	1,208,662	60.2%
December 31, 2004	1,421,310	2,454,066	1,032,756	57.9%

Historical trend information about the program is presented above as required supplementary information. This information is intended to help users assess the program's funding status on an on-going basis, assess progress made in accumulating assets to pay benefits when due, and make comparisons with other public employee retirement systems.